



M E D I A R E L E A S E

STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS

FOR IMMEDIATE RELEASE
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STATEMENT REGARDING NEW CENTURY MORTGAGE

NASHVILLE, TN – New Century Mortgage Corporation and an affiliated company, Home123 Corporation, both headquartered in California, have announced that they are unable to continue the origination or funding of mortgage loans, and that no new loans are being accepted.

The Tennessee Department of Financial Institutions has acted to protect consumers in Tennessee by issuing a Cease and Desist Order to ensure that neither company accepts any new residential mortgage loan applications from Tennessee citizens for the time being. In addition, the Department has been in daily communication with representatives of the companies regarding efforts to assist those Tennessee consumers who have applications pending with either company. Both New Century Mortgage and Home123 have been cooperating with the Department and with other regulatory authorities regarding this situation.

Consumers who have recently closed loans are advised to confirm with their settlement agent, lawyer or title company that their loans have been funded. Consumers who have submitted an application or have an application pending are advised to contact their mortgage broker and ask them how they should proceed.

To contact New Century Mortgage Corporation, call 1-877-481-6702 or visit the company's website at www.newcentury.com. Consumers with questions regarding a loan pending with New Century or Home123 can call Alan Smith in the Department's Consumer Resources Division at 615-532-1024.

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